

SEPTEMBER 30, 2006 ELECTION  
PARISH OF ST. TAMMANY

RECREATION DISTRICT NO. 14 PROPOSITION  
(BONDS)

SUMMARY: AUTHORITY TO ISSUE \$4,985,000 OF 20 YEAR GENERAL OBLIGATION BONDS OF THE DISTRICT FOR PURCHASING, ACQUIRING, CONSTRUCTING AND IMPROVING PARKS, PLAYGROUNDS, RECREATION CENTERS AND OTHER RECREATIONAL FACILITIES, TOGETHER WITH THE NECESSARY FURNISHINGS AND EQUIPMENT THEREFOR, TITLE TO WHICH SHALL BE IN THE PUBLIC, SAID BONDS TO BE PAYABLE FROM AD VALOREM TAXES.

Shall Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana (the "District"), incur debt and issue bonds to the amount of Four Million Nine Hundred Eighty-Five Thousand Dollars (\$4,985,000), to run twenty (20) years from the date thereof, with interest at a rate not exceeding eight percent (8%) per annum, for the purpose of purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities, together with the necessary furnishings and equipment therefor, title to which shall be in the public, which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto?